United Drug Company Annual Report -- 1916
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STATEMENT

UNITED DRUG COMPANY

BOSTON, MASS.

DECEMBER 31, 1916

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CONSOLIDATED INCOME STATEMENT

First 11 Months' Operations—From February 4 to December 31, 1916

Sales for 11 months ending December 31, 1916		$33,404,866.05	
Cost of goods sold		22,277,009.95	
CURRENT GROSS PROFIT			$11,127,856.10
Operating Expenses		8,057,375.58	
OPERATING PROFIT			3,070,480.52
Less: Taxes	$198,933.57		
Depreciation of Machinery and Fixtures	305,014.21		
Doubtful Accounts Receivable, etc.	67,104.51	571,052.29	
NET OPERATING PROFIT			2,499,428.23
*Other Income			131,808.32
TOTAL NET PROFIT			2,631,236.55
**Extraordinary write-off from earnings		616,427.03	
FINAL NET PROFIT AVAILABLE FOR DIVIDENDS			$2,014,809.52

*Analysis of Other Income:

Realized value of sundry investments	$119,882.36
Old accounts recovered	6,423.46
Miscellaneous items	5,502.50
Total	131,808.32

**Analysis of Extraordinary Write-off from Earnings:

Cost of consolidation with Riker & Hegeman Co., i. e., Taxes, Legal Expense, etc.	185,274.44
Loss in real estate operations in closing duplicate warehouses, stores, etc., resulting from the consolidation	89,696.46
Merchandise depreciation	300,000.00
Loss in Madame Nordica's Company, (dissolved)	20,938.48
Loss in The Temperite Co. (dissolved)	20,517.65
Total write-offs from earnings (not to be expected in subsequent operations)	616,427.03

$ 3,500,000

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COMBINED BALANCE SHEET

Including all Subsidiary Companies, December 31, 1916

(INTER-COMPANY ACCOUNTS ELIMINATED)

ASSETS

Cash	$1,356,514.23	
Accounts Receivable	2,748,891.17	
Notes Receivable	79,371.60	
Merchandise Inventories at Cost or Less	8,074,221.48	
TOTAL QUICK ASSETS		$12,258,998.48
Real Estate and Buildings (owned in fee)		2,393,042.48
Buildings and Improvements to leaseholds,		584,193.37
Furniture, Fixtures and Machinery		3,874,303.95
Stock holdings in other companies		356,021.69
Advances and Suspense Accounts		375.565.16
Trademarks, Patents, Formulæ, Processes, Leaseholds, and Good-will		23,496,575.53
TOTAL		$43,338,700.66

LIABILITIES

Current Accounts Payable (not due)	$1,898,821.52	
Notes Payable, by United Drug Company,	995,000.00	
Notes Payable, by Subsidiary Companies,	65,000.00	
TOTAL		$2,958.821.52
First Preferred Stock,		7,500.000.00
Second Preferred Stock		9.109,000.09
Common Stock		20,050,000.00
Preferred Stock of Subsidiaries outstanding		167,500.00
Real Estate Mortgages and Bonds (all of subsidiary companies)		637,500.00
Reserve for depreciation of Machinery, Fixtures, Leaseholds, etc.		1,505,422.96
SURPLUS after payment of all Dividends on Preferred Stocks		1,410,456.18
TOTAL		$43.338,700,66

Respectfully submitted,

JAMES C. MCCORMICK, Treasurer.

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